

HOUSING NOW

Kelowna CMA



CANADA MORTGAGE AND HOUSING CORPORATION

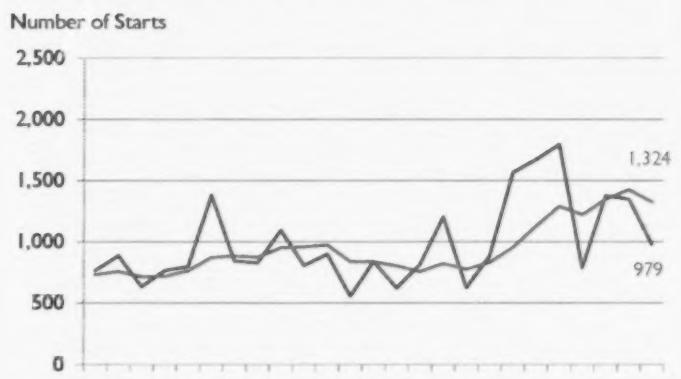
Date Released: May 2014

Highlights

- Kelowna's housing starts trended lower in April 2014.
- Actual housing starts, led by the multiples sector were up slightly from April 2013 levels.
- Lower inventories of new, completed and unabsorbed homes compared to a year earlier, coupled with rising MLS® sales remain key factors supporting new home construction.

Figure 1

Kelowna CMA Housing Starts



—Housing Starts, SAAR*—Housing Starts Trend Line - Six month moving average

Source: CMHC.

SAAR[†] Seasonally adjusted annual rate

[†] Seasonally adjusted annual rates (SAAR) – Monthly housing starts figures are adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New Home Construction

Housing starts in the Kelowna Census Metropolitan Area (CMA) were trending at 1,324 units in April compared to 1,422 units in March according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

Kelowna area single-detached home and multi-family starts trended down slightly in April, pulling back from levels recorded during the past few months. The trend measure for multi-family starts was expected to move lower following 2013's fourth quarter uptick in rental and apartment condominium construction.

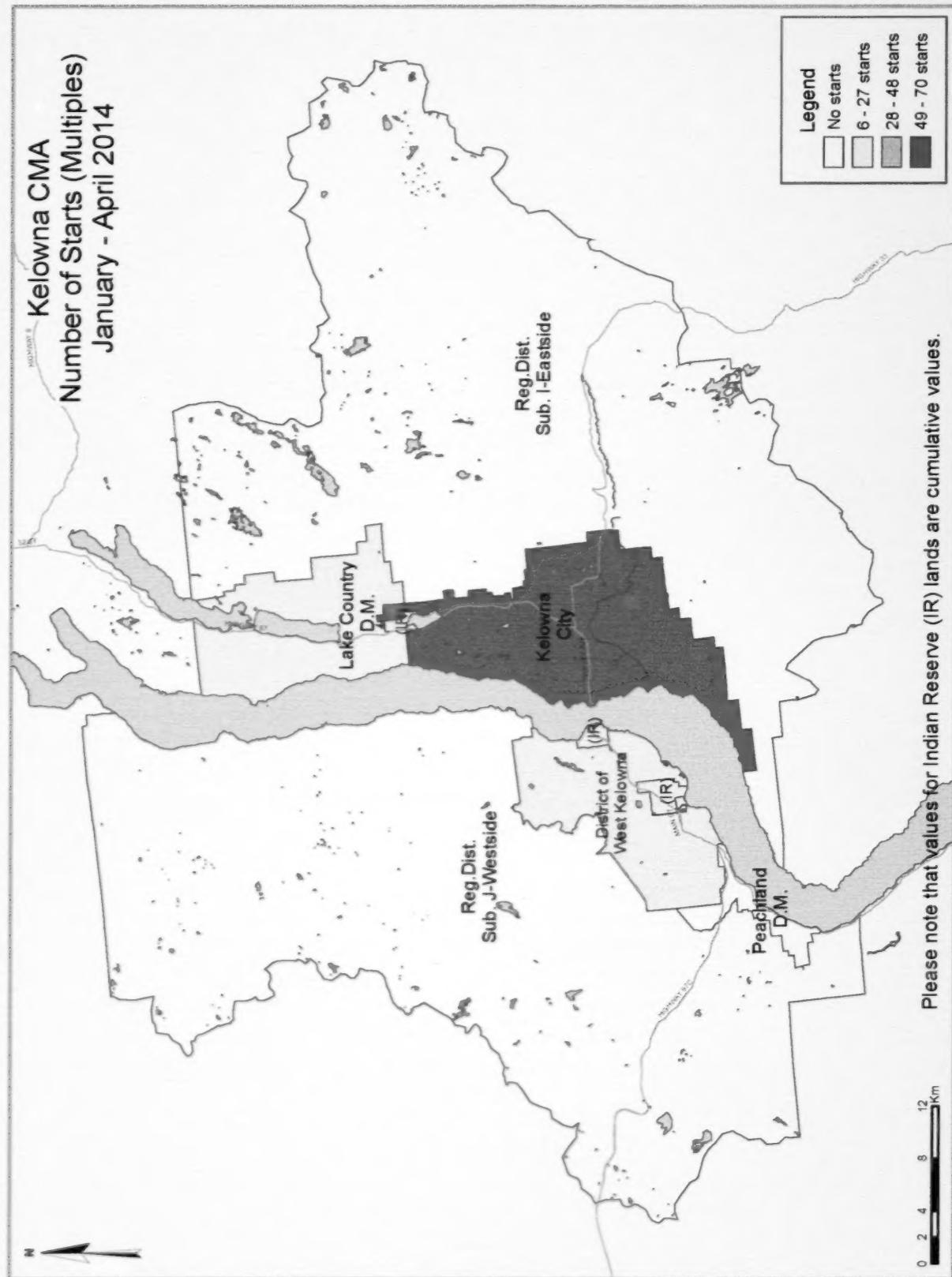
Actual April and year-to-date Kelowna area housing starts were up from 2013 levels. Rising MLS® sales, coupled with fewer listings have contributed to increased demand for new homes. Declining inventories of new, completed and unabsorbed homes have also supported higher levels of new home construction. Employment, a key driver of housing demand, was up slightly in the first quarter of 2014 compared to a year earlier, with increases in full-time employment offsetting fewer part-time jobs.

The inventory of new, completed and unabsorbed single-detached homes declined to 73 units in April 2014 from 94 units twelve months earlier. The inventory has stabilized in recent months at between 70 and 80 homes, with absorption keeping pace with demand. Multi-family inventories recorded a similar trend, declining to 89 units from 127 units in April 2013. The inventory of apartment condominiums was at its lowest monthly level since mid 2008.

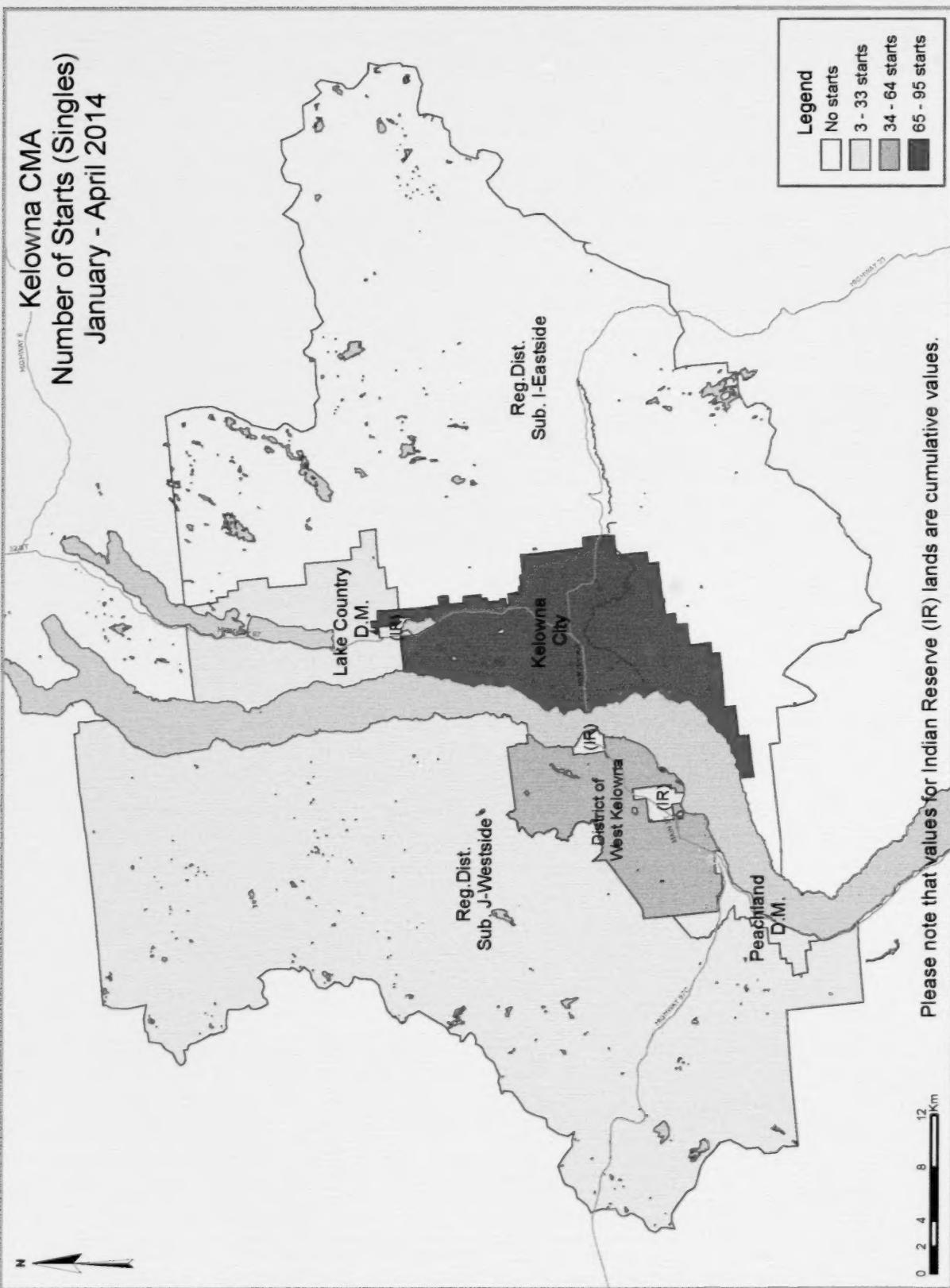
The year-to-date average new single-detached home sale price was down compared to the first four months of 2013; the decline reflecting fewer sales in the \$750,000 plus price range. The median sale price measure, which is usually less influenced by shifts in the price composition of sales, showed almost no year-over-year change in new single-detached home prices.

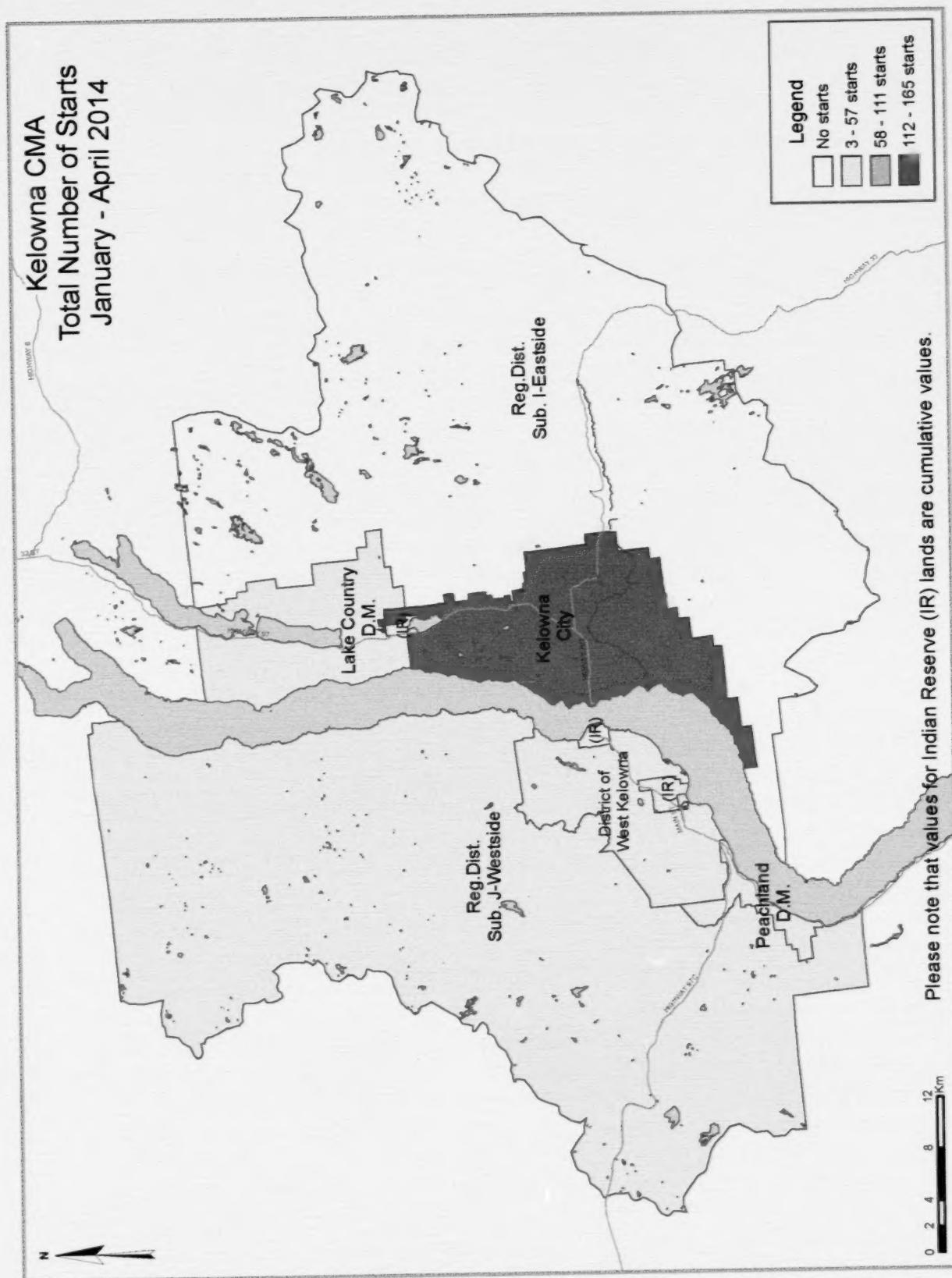
Last year's uptick in MLS® home sales has carried over into 2014, drawing the supply of active listings lower. Total MLS® residential home sales were up 19 per cent in the first four months of 2014 compared to 2013 levels with sales of townhouses and apartment condominiums all reporting double-digit gains.

Attached housing, including semi-detached and townhouse units were the focus of multi-family construction in April. With few exceptions, builders have focused on smaller, home owner-oriented attached housing projects during the past two years rather than large apartment condominium buildings. For builders, this type of project is more easily released to the market in phases. New lower density multi-family projects are targeting local rather than out-of-region buyers or those seeking resort homes and second residences.



Kelowna CMA
Number of Starts (Singles)
January - April 2014





HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- *
- ** Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Starts (SAAR and Trend)**April 2014**

Kelowna CMA¹	March 2014	April 2014
	April 2013	April 2014
Trend ²	1,422	1,324
SAAR	1,346	979
Actual		
April - Single-Detached	40	41
April - Multiples	30	38
April - Total	70	79
January to April - Single-Detached	129	180
January to April - Multiples	77	108
January to April - Total	206	288

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

Table I.1: Housing Activity Summary of Kelowna CMA

April 2014

	Ownership								Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
STARTS										
April 2014	37	8	0	0	27	0	4	3	79	
April 2013	38	6	0	0	18	0	2	6	70	
% Change	-2.6	33.3	n/a	n/a	50.0	n/a	100.0	-50.0	12.9	
Year-to-date 2014	149	40	0	25	50	0	6	18	288	
Year-to-date 2013	122	30	0	0	39	0	7	8	206	
% Change	22.1	33.3	n/a	n/a	28.2	n/a	-14.3	125.0	39.8	
UNDER CONSTRUCTION										
April 2014	401	90	0	35	147	180	25	114	992	
April 2013	365	86	0	0	148	268	13	25	905	
% Change	9.9	4.7	n/a	n/a	-0.7	-32.8	92.3	**	9.6	
COMPLETIONS										
April 2014	34	8	0	0	4	0	4	5	55	
April 2013	39	2	0	0	0	0	3	1	45	
% Change	-12.8	**	n/a	n/a	n/a	n/a	33.3	**	22.2	
Year-to-date 2014	159	26	0	0	30	0	14	34	263	
Year-to-date 2013	163	4	0	0	33	0	16	12	228	
% Change	-2.5	**	n/a	n/a	-9.1	n/a	-12.5	183.3	15.4	
COMPLETED & NOT ABSORBED										
April 2014	73	25	0	0	16	48	n/a	n/a	162	
April 2013	94	22	0	0	43	62	n/a	n/a	221	
% Change	-22.3	13.6	n/a	n/a	-62.8	-22.6	n/a	n/a	-26.7	
ABSORBED										
April 2014	36	8	0	0	15	11	n/a	n/a	70	
April 2013	45	2	0	0	8	2	n/a	n/a	57	
% Change	-20.0	**	n/a	n/a	87.5	**	n/a	n/a	22.8	
Year-to-date 2014	163	29	0	0	60	13	n/a	n/a	265	
Year-to-date 2013	175	6	0	0	41	15	n/a	n/a	237	
% Change	-6.9	**	n/a	n/a	46.3	-13.3	n/a	n/a	11.8	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Kelowna City										
April 2014	24	2	0	0	19	0	4	3	52	
April 2013	23	6	0	0	18	0	2	4	53	
Lake Country D.M.										
April 2014	3	0	0	0	4	0	0	0	7	
April 2013	5	0	0	0	0	0	0	2	7	
District of West Kelowna										
April 2014	6	2	0	0	4	0	0	0	12	
April 2013	10	0	0	0	0	0	0	0	10	
Peachland D.M.										
April 2014	4	0	0	0	0	0	0	0	4	
April 2013	0	0	0	0	0	0	0	0	0	
Reg. Dist. Sub. J - Westside										
April 2014	0	0	0	0	0	0	0	0	0	
April 2013	0	0	0	0	0	0	0	0	0	
Reg. Dist. Sub. I - Eastside										
April 2014	0	0	0	0	0	0	0	0	0	
April 2013	0	0	0	0	0	0	0	0	0	
Indian Reserves										
April 2014	0	4	0	0	0	0	0	0	4	
April 2013	0	0	0	0	0	0	0	0	0	
Kelowna CMA										
April 2014	37	8	0	0	27	0	4	3	79	
April 2013	38	6	0	0	18	0	2	6	70	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

April 2014

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
UNDER CONSTRUCTION										
Kelowna City										
April 2014	214	38	0	0	78	174	21	106	631	
April 2013	172	36	0	0	97	268	12	19	604	
Lake Country D.M.										
April 2014	45	8	0	0	4	0	1	6	64	
April 2013	41	8	0	0	0	0	1	6	56	
District of West Kelowna										
April 2014	71	14	0	35	12	6	1	2	141	
April 2013	75	10	0	0	22	0	0	0	107	
Peachland D.M.										
April 2014	18	0	0	0	32	0	1	0	51	
April 2013	14	0	0	0	8	0	0	0	22	
Reg. Dist. Sub. J - Westside										
April 2014	17	0	0	0	0	0	1	0	18	
April 2013	15	0	0	0	0	0	0	0	15	
Reg. Dist. Sub. I - Eastside										
April 2014	6	0	0	0	0	0	0	0	6	
April 2013	4	8	0	0	0	0	0	0	12	
Indian Reserves										
April 2014	30	30	0	0	21	0	0	0	81	
April 2013	44	24	0	0	21	0	0	0	89	
Kelowna CMA										
April 2014	401	90	0	35	147	180	25	114	992	
April 2013	365	86	0	0	148	268	13	25	905	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket
April 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
COMPLETIONS										
Kelowna City										
April 2014	18	2	0	0	4	0	3	5	32	
April 2013	22	0	0	0	0	0	3	0	25	
Lake Country D.M.										
April 2014	2	0	0	0	0	0	0	0	2	
April 2013	6	0	0	0	0	0	0	1	7	
District of West Kelowna										
April 2014	9	2	0	0	0	0	1	0	12	
April 2013	6	2	0	0	0	0	0	0	8	
Peachland D.M.										
April 2014	2	0	0	0	0	0	0	0	2	
April 2013	3	0	0	0	0	0	0	0	3	
Reg. Dist. Sub. J - Westside										
April 2014	0	0	0	0	0	0	0	0	0	
April 2013	0	0	0	0	0	0	0	0	0	
Reg. Dist. Sub. I - Eastside										
April 2014	0	0	0	0	0	0	0	0	0	
April 2013	0	0	0	0	0	0	0	0	0	
Indian Reserves										
April 2014	3	4	0	0	0	0	0	0	7	
April 2013	2	0	0	0	0	0	0	0	2	
Kelowna CMA										
April 2014	34	8	0	0	4	0	4	5	55	
April 2013	39	2	0	0	0	0	3	1	45	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket

April 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
COMPLETED & NOT ABSORBED										
Kelowna City										
April 2014	39	15	0	0	14	45	n/a	n/a	113	
April 2013	52	9	0	0	35	54	n/a	n/a	150	
Lake Country D.M.										
April 2014	7	1	0	0	2	3	n/a	n/a	13	
April 2013	6	3	0	0	7	5	n/a	n/a	21	
District of West Kelowna										
April 2014	20	3	0	0	0	0	n/a	n/a	23	
April 2013	26	4	0	0	0	3	n/a	n/a	33	
Peachland D.M.										
April 2014	1	2	0	0	0	0	n/a	n/a	3	
April 2013	1	2	0	0	0	0	n/a	n/a	3	
Reg. Dist. Sub. J - Westside										
April 2014	0	0	0	0	0	0	n/a	n/a	0	
April 2013	0	0	0	0	0	0	n/a	n/a	0	
Reg. Dist. Sub. I - Eastside										
April 2014	0	0	0	0	0	0	n/a	n/a	0	
April 2013	0	0	0	0	0	0	n/a	n/a	0	
Indian Reserves										
April 2014	6	4	0	0	0	0	n/a	n/a	10	
April 2013	9	4	0	0	1	0	n/a	n/a	14	
Kelowna CMA										
April 2014	73	25	0	0	16	48	n/a	n/a	162	
April 2013	94	22	0	0	43	62	n/a	n/a	221	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.2: Housing Activity Summary by Submarket

April 2014

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
ABSORBED										
Kelowna City										
April 2014	18	2	0	0	14	10	n/a	n/a	44	
April 2013	20	0	0	0	8	2	n/a	n/a	30	
Lake Country D.M.										
April 2014	3	0	0	0	0	1	n/a	n/a	4	
April 2013	7	0	0	0	0	0	n/a	n/a	7	
District of West Kelowna										
April 2014	10	2	0	0	1	0	n/a	n/a	13	
April 2013	10	2	0	0	0	0	n/a	n/a	12	
Peachland D.M.										
April 2014	2	0	0	0	0	0	n/a	n/a	2	
April 2013	4	0	0	0	0	0	n/a	n/a	4	
Reg. Dist. Sub. J - Westside										
April 2014	0	0	0	0	0	0	n/a	n/a	0	
April 2013	0	0	0	0	0	0	n/a	n/a	0	
Reg. Dist. Sub. I - Eastside										
April 2014	0	0	0	0	0	0	n/a	n/a	0	
April 2013	0	0	0	0	0	0	n/a	n/a	0	
Indian Reserves										
April 2014	3	4	0	0	0	0	n/a	n/a	7	
April 2013	4	0	0	0	0	0	n/a	n/a	4	
Kelowna CMA										
April 2014	36	8	0	0	15	11	n/a	n/a	70	
April 2013	45	2	0	0	8	2	n/a	n/a	57	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 2: Starts by Submarket and by Dwelling Type

April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Black Mountain	0	2	0	2	6	0	0	0	6	4	50.0
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	6	6	0	2	0	0	0	1	6	9	-33.3
North Glenmore	3	1	0	0	0	0	1	0	4	1	**
Kelowna Core Area	3	2	2	4	0	0	0	2	5	8	-37.5
Lake Country	3	5	0	0	4	0	0	2	7	7	0.0
Lakeview Heights	2	3	2	0	0	0	0	0	4	3	33.3
Lower Mission	3	1	0	0	13	12	1	0	17	13	30.8
Peachland	4	0	0	0	0	0	0	0	4	0	n/a
Rutland	2	3	0	0	0	4	1	1	3	8	-62.5
Southeast Kelowna	4	0	0	0	0	0	0	0	4	0	n/a
Shannon Lake	1	4	0	0	0	0	0	0	1	4	-75.0
Upper Mission	7	10	0	0	0	0	0	0	7	10	-30.0
Westbank	0	0	0	0	4	0	0	0	4	0	n/a
West Kelowna	3	3	0	0	0	0	0	0	3	3	0.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	0	0	4	0	0	0	0	0	4	0	n/a
Kelowna CMA	41	40	8	8	27	16	3	6	79	70	12.9

Table 2.1: Starts by Submarket and by Dwelling Type

January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	4	2	0	2	6	0	0	0	10	4	150.0
Ellison/Joe Rich	0	3	0	0	0	0	0	0	0	3	-100.0
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	24	10	6	6	6	4	4	1	40	21	90.5
North Glenmore	12	7	2	4	0	0	7	1	21	12	75.0
Kelowna Core Area	6	5	4	4	0	13	1	2	11	24	-54.2
Lake Country	15	10	8	4	4	0	2	3	29	17	70.6
Lakeview Heights	30	10	2	0	0	0	0	0	32	10	**
Lower Mission	6	5	0	4	30	12	2	0	38	21	81.0
Peachland	8	1	0	0	0	4	0	0	8	5	60.0
Rutland	2	4	0	2	0	4	1	1	3	11	-72.7
Southeast Kelowna	10	4	0	0	0	0	1	0	11	4	175.0
Shannon Lake	2	6	0	0	0	0	0	0	2	6	-66.7
Upper Mission	31	27	0	0	0	0	0	0	31	27	14.8
Westbank	1	3	0	0	4	0	0	0	5	3	66.7
West Kelowna	12	11	0	2	0	0	0	0	12	13	-7.7
Westside	3	8	0	0	0	0	0	0	3	8	-62.5
Indian Reserves	14	13	18	4	0	0	0	0	32	17	88.2
Kelowna CMA	180	129	40	32	50	37	18	8	288	206	39.8

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type

April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	April 2014	April 2013	% Change
Black Mountain	3	6	0	0	0	0	1	0	4	6	-33.3
Ellison/Joe Rich	0	0	0	0	0	0	0	0	0	0	n/a
Glenrosa	0	0	0	0	0	0	0	0	0	0	n/a
Glenmore	5	6	0	0	4	0	0	0	9	6	50.0
North Glenmore	3	3	0	0	0	0	3	0	6	3	100.0
Kelowna Core Area	1	2	2	0	0	0	0	0	3	2	50.0
Lake Country	2	6	0	0	0	0	0	1	2	7	-71.4
Lakeview Heights	1	1	0	0	0	0	0	0	1	1	0.0
Lower Mission	0	1	0	0	0	0	0	0	0	1	-100.0
Peachland	2	3	0	0	0	0	0	0	2	3	-33.3
Rutland	0	0	0	0	0	0	0	0	0	0	n/a
Southeast Kelowna	5	2	0	0	0	0	0	0	5	2	150.0
Shannon Lake	4	2	0	2	0	0	0	0	4	4	0.0
Upper Mission	4	5	0	0	0	0	1	0	5	5	0.0
Westbank	1	0	0	0	0	0	0	0	1	0	n/a
West Kelowna	4	3	2	0	0	0	0	0	6	3	100.0
Westside	0	0	0	0	0	0	0	0	0	0	n/a
Indian Reserves	3	2	4	0	0	0	0	0	7	2	**
Kelowna CMA	38	42	8	2	4	0	5	1	55	45	22.2

Table 3.I: Completions by Submarket and by Dwelling Type

January - April 2014

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Black Mountain	5	17	0	0	0	4	1	0	6	21	-71.4
Ellison/Joe Rich	1	3	0	0	0	0	0	0	1	3	-66.7
Glenrosa	1	0	0	0	0	0	0	0	1	0	n/a
Glenmore	20	12	8	0	8	14	1	0	37	26	42.3
North Glenmore	14	9	2	0	0	0	10	4	26	13	100.0
Kelowna Core Area	5	8	4	2	0	7	17	0	26	17	52.9
Lake Country	15	20	0	0	0	0	3	7	18	27	-33.3
Lakeview Heights	5	8	0	0	0	0	0	0	5	8	-37.5
Lower Mission	13	12	0	0	12	0	0	0	25	12	108.3
Peachland	3	7	0	0	0	0	0	0	3	7	-57.1
Rutland	3	8	0	0	5	0	1	1	9	9	0.0
Southeast Kelowna	13	9	0	0	0	0	0	0	13	9	44.4
Shannon Lake	15	8	2	2	0	0	0	0	17	10	70.0
Upper Mission	17	25	0	0	0	8	1	0	18	33	-45.5
Westbank	3	0	0	0	0	0	0	0	3	0	n/a
West Kelowna	13	11	2	0	3	0	0	0	18	11	63.6
Westside	13	12	0	0	0	0	0	0	13	12	8.3
Indian Reserves	14	10	10	0	0	0	0	0	24	10	140.0
Kelowna CMA	173	179	28	4	28	33	34	12	263	228	15.4

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range

April 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Black Mountain																
April 2014	0	0.0	1	33.3	1	33.3	1	33.3	0	0.0	3	--	--			
April 2013	0	0.0	0	0.0	3	50.0	2	33.3	1	16.7	6	--	--			
Year-to-date 2014	0	0.0	1	25.0	1	25.0	1	25.0	1	25.0	4	--	--			
Year-to-date 2013	0	0.0	2	14.3	5	35.7	5	35.7	2	14.3	14	652,465	670,274			
Ellison/Joe Rich																
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2013	0	0.0	0	0.0	1	33.3	0	0.0	2	66.7	3	--	--			
Glenrosa																
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
Year-to-date 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Glenmore																
April 2014	0	0.0	0	0.0	0	0.0	2	40.0	3	60.0	5	--	--			
April 2013	0	0.0	0	0.0	1	25.0	2	50.0	1	25.0	4	--	--			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	4	23.5	13	76.5	17	835,000	1,162,439			
Year-to-date 2013	0	0.0	0	0.0	1	9.1	3	27.3	7	63.6	11	795,000	996,249			
North Glenmore																
April 2014	1	50.0	1	50.0	0	0.0	0	0.0	0	0.0	2	--	--			
April 2013	0	0.0	1	50.0	0	0.0	0	0.0	1	50.0	2	--	--			
Year-to-date 2014	1	11.1	5	55.6	2	22.2	1	11.1	0	0.0	9	--	--			
Year-to-date 2013	0	0.0	5	62.5	1	12.5	1	12.5	1	12.5	8	--	--			
Kelowna Core Area																
April 2014	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
April 2013	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2014	2	50.0	0	0.0	2	50.0	0	0.0	0	0.0	4	--	--			
Year-to-date 2013	0	0.0	2	50.0	1	25.0	0	0.0	1	25.0	4	--	--			
Lake Country																
April 2014	0	0.0	1	33.3	0	0.0	2	66.7	0	0.0	3	--	--			
April 2013	4	57.1	1	14.3	0	0.0	2	28.6	0	0.0	7	--	--			
Year-to-date 2014	0	0.0	5	27.8	4	22.2	5	27.8	4	22.2	18	609,550	778,927			
Year-to-date 2013	4	20.0	5	25.0	5	25.0	4	20.0	2	10.0	20	503,895	554,826			
Lakeview Heights																
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
April 2013	0	0.0	0	0.0	0	0.0	0	0.0	1	100.0	1	--	--			
Year-to-date 2014	0	0.0	1	25.0	0	0.0	1	25.0	2	50.0	4	--	--			
Year-to-date 2013	0	0.0	1	12.5	0	0.0	1	12.5	6	75.0	8	--	--			
Lower Mission																
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
April 2013	0	0.0	0	0.0	1	100.0	0	0.0	0	0.0	1	--	--			
Year-to-date 2014	0	0.0	0	0.0	2	16.7	2	16.7	8	66.7	12	1,073,965	1,365,248			
Year-to-date 2013	0	0.0	0	0.0	1	10.0	3	30.0	6	60.0	10	781,351	1,237,003			

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range

April 2014

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Peachland																
April 2014	0	0.0	1	50.0	1	50.0	0	0.0	0	0.0	2	--	--			
April 2013	1	25.0	1	25.0	0	0.0	1	25.0	1	25.0	4	--	--			
Year-to-date 2014	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--			
Year-to-date 2013	1	12.5	1	12.5	0	0.0	1	12.5	5	62.5	8	--	--			
Rutland																
April 2014	0	0.0	1	100.0	0	0.0	0	0.0	0	0.0	1	--	--			
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	0.0	3	75.0	1	25.0	0	0.0	0	0.0	4	--	--			
Year-to-date 2013	2	50.0	2	50.0	0	0.0	0	0.0	0	0.0	4	--	--			
Southeast Kelowna																
April 2014	0	0.0	1	50.0	0	0.0	1	50.0	0	0.0	2	--	--			
April 2013	0	0.0	0	0.0	0	0.0	1	100.0	0	0.0	1	--	--			
Year-to-date 2014	0	0.0	1	11.1	2	22.2	4	44.4	2	22.2	9	--	--			
Year-to-date 2013	0	0.0	0	0.0	0	0.0	1	20.0	4	80.0	5	--	--			
Shannon Lake																
April 2014	0	0.0	2	33.3	4	66.7	0	0.0	0	0.0	6	--	--			
April 2013	0	0.0	4	66.7	2	33.3	0	0.0	0	0.0	6	--	--			
Year-to-date 2014	2	13.3	7	46.7	5	33.3	1	6.7	0	0.0	15	486,150	479,647			
Year-to-date 2013	0	0.0	10	71.4	3	21.4	1	7.1	0	0.0	14	470,425	493,654			
Upper Mission																
April 2014	0	0.0	0	0.0	0	0.0	0	0.0	4	100.0	4	--	--			
April 2013	2	40.0	1	20.0	0	0.0	0	0.0	2	40.0	5	--	--			
Year-to-date 2014	1	5.6	4	22.2	1	5.6	3	16.7	9	50.0	18	759,165	738,560			
Year-to-date 2013	4	13.8	5	17.2	6	20.7	3	10.3	11	37.9	29	588,500	847,140			
Westbank																
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	0	0.0	0	0.0	0	0.0	0	0.0	2	100.0	2	--	--			
Year-to-date 2013	0	0.0	1	33.3	2	66.7	0	0.0	0	0.0	3	--	--			
West Kelowna																
April 2014	0	0.0	0	0.0	2	50.0	1	25.0	1	25.0	4	--	--			
April 2013	0	0.0	3	100.0	0	0.0	0	0.0	0	0.0	3	--	--			
Year-to-date 2014	0	0.0	7	41.2	4	23.5	3	17.6	3	17.6	17	561,750	600,637			
Year-to-date 2013	0	0.0	6	54.5	2	18.2	0	0.0	3	27.3	11	499,000	842,619			
Westside																
April 2014	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
April 2013	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--			
Year-to-date 2014	10	76.9	3	23.1	0	0.0	0	0.0	0	0.0	13	359,900	355,423			
Year-to-date 2013	8	61.5	1	7.7	2	15.4	0	0.0	2	15.4	13	387,450	746,585			
Indian Reserves																
April 2014	3	100.0	0	0.0	0	0.0	0	0.0	0	0.0	3	--	--			
April 2013	3	75.0	1	25.0	0	0.0	0	0.0	0	0.0	4	--	--			
Year-to-date 2014	8	66.7	1	8.3	1	8.3	2	16.7	0	0.0	12	345,450	416,042			
Year-to-date 2013	6	66.7	1	11.1	0	0.0	1	11.1	1	11.1	9	--	--			

Source: CMHC (Market Absorption Survey)

Table 4: Absorbed Single-Detached Units by Price Range**April 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$400,000		\$400,000 - \$499,999		\$500,000 - \$599,999		\$600,000 - \$749,999		\$750,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Kelowna CMA																
April 2014	4	11.1	8	22.2	9	25.0	7	19.4	8	22.2	36	578,665	649,552			
April 2013	10	22.2	13	28.9	7	15.6	8	17.8	7	15.6	45	499,000	598,174			
Year-to-date 2014	24	14.7	39	23.9	28	17.2	27	16.6	45	27.6	163	575,660	709,433			
Year-to-date 2013	25	14.4	42	24.1	30	17.2	24	13.8	53	30.5	174	570,066	797,336			

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units

April 2014

Submarket	April 2014	April 2013	% Change	YTD 2014	YTD 2013	% Change
Black Mountain	--	--	n/a	--	670,274	n/a
Ellison/Joe Rich	--	--	n/a	--	--	n/a
Glenrosa	--	--	n/a	--	--	n/a
Glenmore	--	--	n/a	1,162,439	996,249	16.7
North Glenmore	--	--	n/a	--	--	n/a
Kelowna Core Area	--	--	n/a	--	--	n/a
Lake Country	--	--	n/a	778,927	554,826	40.4
Lakeview Heights	--	--	n/a	--	--	n/a
Lower Mission	--	--	n/a	1,365,248	1,237,003	10.4
Peachland	--	--	n/a	--	--	n/a
Rutland	--	--	n/a	--	--	n/a
Southeast Kelowna	--	--	n/a	--	--	n/a
Shannon Lake	--	--	n/a	479,647	493,654	-2.8
Upper Mission	--	--	n/a	738,560	847,140	-12.8
Westbank	--	--	n/a	--	--	n/a
West Kelowna	--	--	n/a	600,637	842,619	-28.7
Westside	--	--	n/a	355,423	746,585	-52.4
Indian Reserves	--	--	n/a	416,042	--	n/a
Kelowna CMA	649,552	--	n/a	709,433	797,336	-11.0

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Kelowna
April 2014

		Single Detached				Townhouse				Apartment Condo			
		Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)	Number of Sales	Number of Active Listings	Sales-to-Active Listings Ratio	Average Price (\$)
2013	January	121	1,523	8	476,191	17	245	7	280,891	29	571	5	249,681
	February	121	1,619	7	427,862	19	253	8	320,649	32	617	5	213,734
	March	173	1,750	10	439,676	32	262	12	303,256	52	643	8	244,665
	April	239	1,997	12	473,945	29	266	11	321,902	52	713	7	215,264
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
2014	January	116	1,266	9	473,757	37	232	16	330,072	32	503	6	215,244
	February	125	1,388	9	655,174	19	228	8	432,235	64	538	12	232,033
	March	216	1,528	14	508,086	31	257	12	325,709	60	586	10	232,826
	April	287	1,673	17	512,651	47	290	16	335,378	86	607	14	248,249
	May												
	June												
	July												
	August												
	September												
	October												
	November												
	December												
	YTD 2013	654	1,722	9	456,754	97	257	9	308,318	165	636	6	230,282
	YTD 2014	743	1,464	12	529,401	134	252	13	345,410	242	559	11	235,772
	% Change	14.0	-15.0	33.0	16.0	38.0	-2.0	44.0	12.0	47.0	-12.0	83.0	2.0

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Note: Based on boundaries of the OMREB. Townhouse and apartment data does not include Big White.

Source: Okanagan Mainline Real Estate Board (OMREB)

Table 6: Economic Indicators

April 2014

	Interest Rates			NHPI, Total, 2007=100 (B.C.)	CPI, 2002 =100 (B.C.)	Kelowna Labour Market					
	P & I Per \$100,000	Mortgage Rates (%)				Employment SA (000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)		
		1 Yr. Term	5 Yr. Term								
2013	January	595	3.00	5.24	96.1	117.1	91.4	6.1	64.8	869	
	February	595	3.00	5.24	96.1	118.3	90.4	6.3	64.2	875	
	March	590	3.00	5.14	96.0	118.5	88.7	6.4	63.0	875	
	April	590	3.00	5.14	96.0	117.2	87.0	7.1	62.2	874	
	May	590	3.00	5.14	95.9	117.9	87.2	7.4	62.5	874	
	June	590	3.14	5.14	95.7	117.6	87.5	7.6	62.8	874	
	July	590	3.14	5.14	95.9	117.9	89.1	8.2	64.3	877	
	August	601	3.14	5.34	95.6	118.0	92.5	7.3	66.0	881	
	September	601	3.14	5.34	95.6	118.1	95.7	6.6	67.7	889	
	October	601	3.14	5.34	95.4	117.7	98.5	5.8	69.0	890	
	November	601	3.14	5.34	95.2	117.4	95.8	6.3	67.4	892	
	December	601	3.14	5.34	95.1	117.0	91.2	7.0	64.6	890	
2014	January	595	3.14	5.24	95.0	117.1	88.1	7.3	62.5	888	
	February	595	3.14	5.24	95.0	118.0	88.4	6.5	62.1	885	
	March	581	3.14	4.99	94.9	118.6	89.0	5.5	61.9	885	
	April	570	3.14	4.79		119.0	88.2	5.3	61.0	883	
	May										
	June										
	July										
	August										
	September										
	October										
	November										
	December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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